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**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

**NEW RELEASE**

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**Vermonters Re-claim Millions from State Unclaimed Property Fund**

MONTPELIER, Vt.—Approximately, 5,700 Vermonters filed claims totaling more than \$3.7 million through the Office of the State Treasurer’s Unclaimed Property Program during the past 12 months. In addition, the Treasurer’s Office received almost \$10 million in new cash and stocks into the program in the last year.

“Our effort to reunite Vermonters with their money is on two fronts,” explained State Treasurer Jeb Spaulding. “We work with businesses to assist them in turning over financial property in a timely fashion in order to more quickly return funds to the rightful owner. We also work to notifying residents about the Unclaimed Property Program to urge them to routinely check for funds.”

The bulk of the \$10 million turned over to the State Treasurer’s Office in FY 2007 came in around May 1--the annual unclaimed property reporting date for companies. In FY 2006, \$7.9 million was collected and for FY 2005, \$7.69 million was turned over to the State. Spaulding said the four-person Unclaimed Property Division has restructured itself to dedicate additional time to working with financial institutions to receive funds, and has instituted an express claims process to more quickly return funds to owners claiming amounts less than \$200.

In 2005, the Treasurer’s Office implemented a Voluntary Compliance Program to encourage businesses not complying with the law to turn over funds to the State. Businesses who report under the program have all penalties and fees waived for non-compliance. The number of companies reporting unclaimed funds to the State continues to grow. Just more than 14,000 businesses are currently registered as unclaimed property holders. In the past 12 months 1,173 companies were added to the registered holders list.

There is approximately \$42 million in accounts within the State’s Unclaimed Property Program. Vermont’s Unclaimed Property Law requires corporations, business associations, financial institutions, and insurance companies to annually report and deliver property to the Treasurer’s Office after there has been no customer activity on the account for several years. Unclaimed property consists of bank accounts, uncashed insurance proceeds, utility deposits, money orders, stock dividends, bonds and interest payments, money from courts and other governmental agencies, safe deposit box contents, and more.

“Funds turned over to the State are held in trust and invested for the benefit of Vermont residents until the rightful owner or heir is found. Our job is to protect the funds and centralize search efforts to locate property owners,” Spaulding said.

Vermonters are encouraged to search the State’s unclaimed property web site to see if there are funds listed for them. The web site is located at [www.MissingMoney.Vermont.gov](http://www.MissingMoney.Vermont.gov). Individuals also may call the Unclaimed Property Division at (802) 828-2407 or toll-free in Vermont at 1-800-642-3191. There is no charge to file a claim through the Treasurer’s Office. There are heir-finder services that sometimes contact possible owners and offer to locate property from Vermont and other states for a fee. Spaulding urges Vermonters to contact his office first and avoid paying a fee to any company to locate financial property.

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